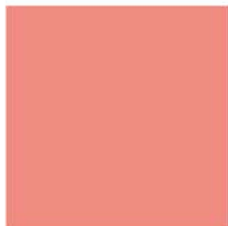


Sirius Real Estate Ltd

Interim Results Sept 2010



key highlights

- New lettings in period of 87,078 sqm compared to 45,283 sqm for the six months to 30 September 2009
- Adjusted NAV per share 72.9c*
- Occupancy at 73% at 30 September 10 while average rate per sqm is €4.13 per sqm (November 10: 75%)
- Improved cost recoveries & reductions
- Renewed over 80,000 sqm of the largest tenants through 10 renewals with a weighted average lease length of 7.5 years generating €34.3m of future committed income
- Recurring PBT: €1.2m**
- All covenants are complied with

72.9c

adjusted NAV per share

87,078

sqm lettings

75%

Nov 10 occupancy

* Excludes deferred tax and financial derivative instruments

** Excluding property revaluation, change in fair value of derivative financial instruments, costs relating to the requisitioned EGM and write-downs relating to prior period service charge collections and tenant debtors.

lettings update

- 87,078 sqm let 6 months to 30 September 2010 at an average rate of €4.16 per sqm
- 23,021 sqm further let since 1 October 2010 at €4.42 per sqm *
- 73,966 sqm of move outs in period
- Over 21,000 sqm in legal process
- Currently averaging almost 1,000 fresh enquiries per month

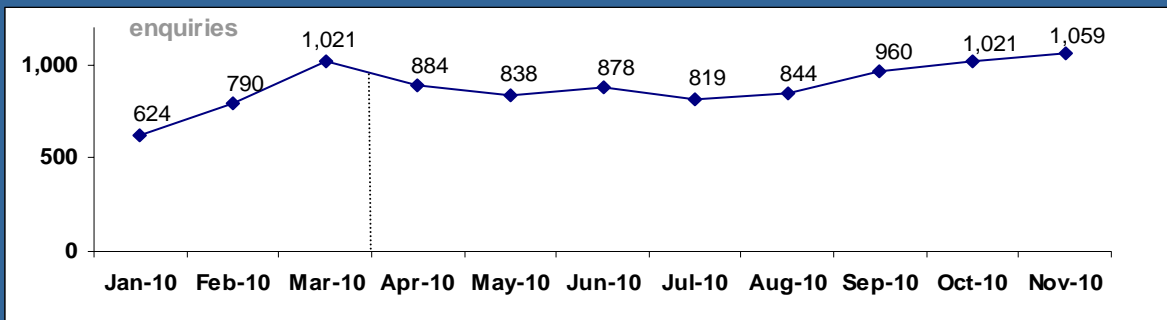
92%

increase in new lettings compared to same period last year

almost **1,000**
enquiries per month

* Lettings for period 1 October 10 – 30 November 10

enquiry & viewing stats



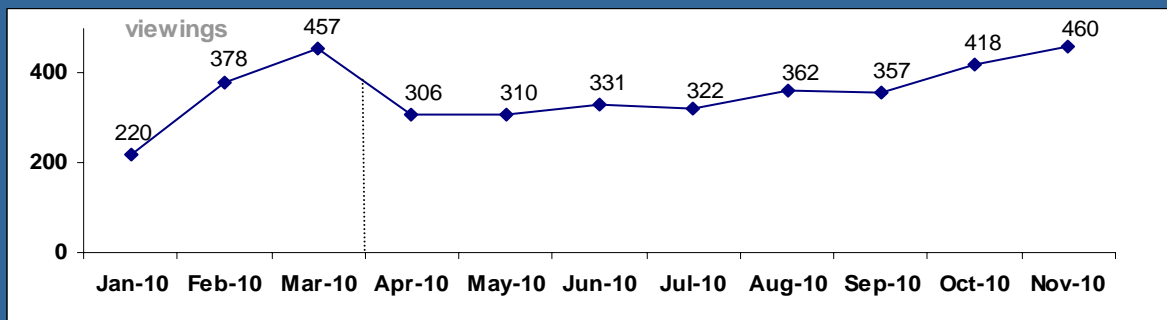
enquiries

average per month

6 months to Sept 09	6 months to Sept 10
------------------------	------------------------

392

871



viewings

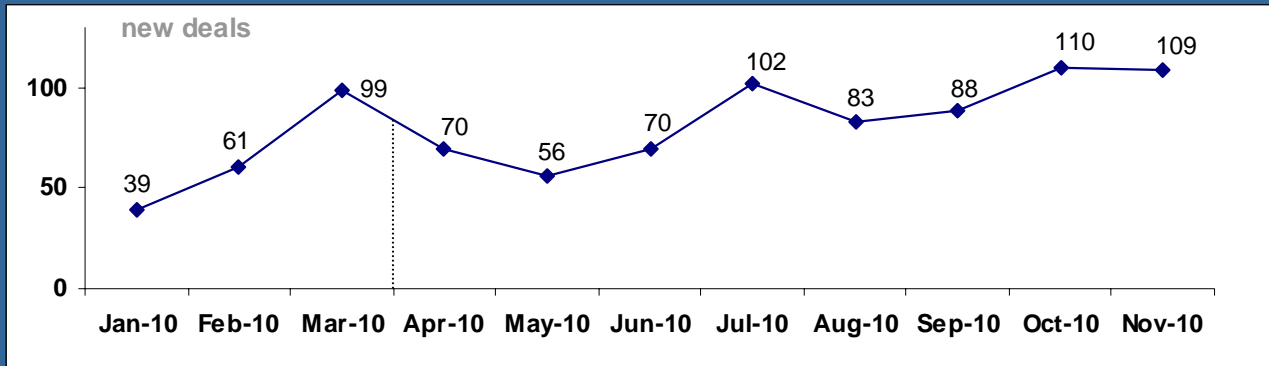
average per month

6 months to Sept 09	6 months to Sept 10
------------------------	------------------------

150

331

new deals analysis



new deals

average per month

6 months to
Sept 09

28

6 months
to Sept 10

78

renewals update

- 10 major tenants have renewed in period
- Equating to over 80,000 sqm of space renewed
- Weighted average lease length of renewed tenants - 7.5 years
- Securing €34.3m of future committed income
- Continued progress to extend secured income from the top 50 tenant base

10

large tenants renewed

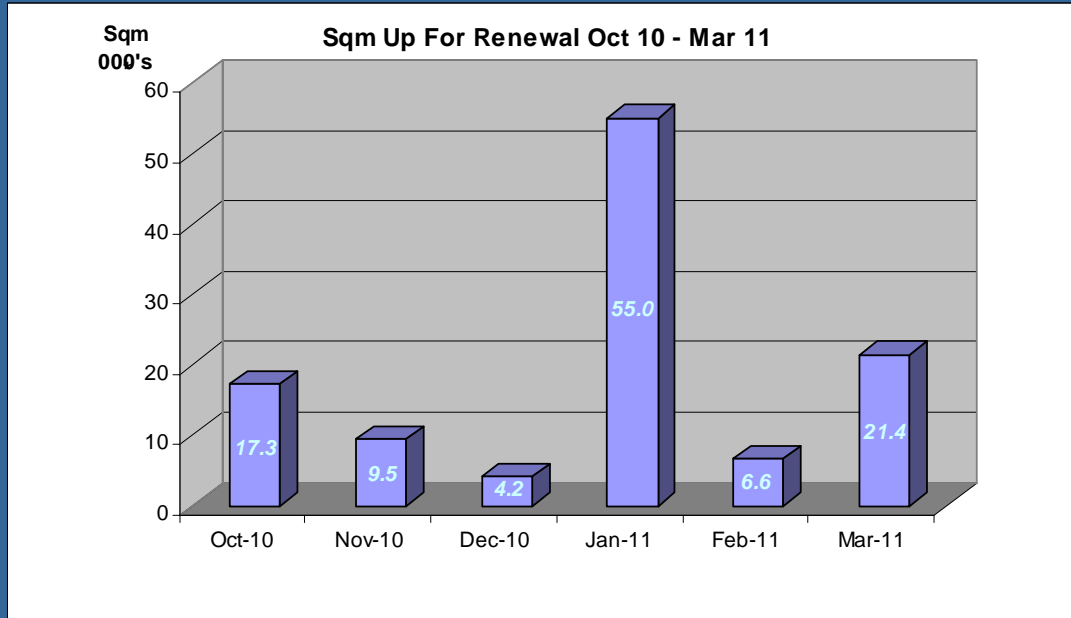
over **€34m**

of secured committed income

over **80,000**

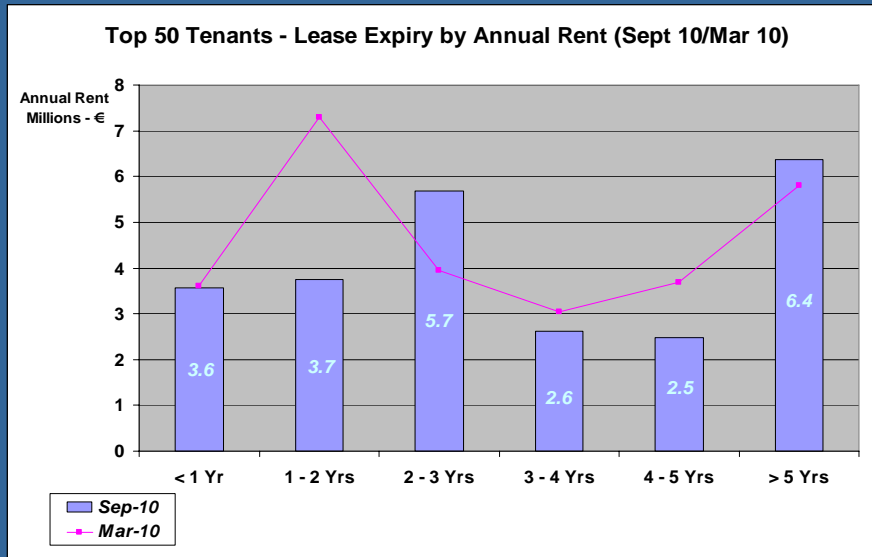
sqm of space renewed

renewals analysis → h2



* Includes 26,000 sqm of flexi-leases which expire within next 6 months

portfolio analysis – top 50 tenants

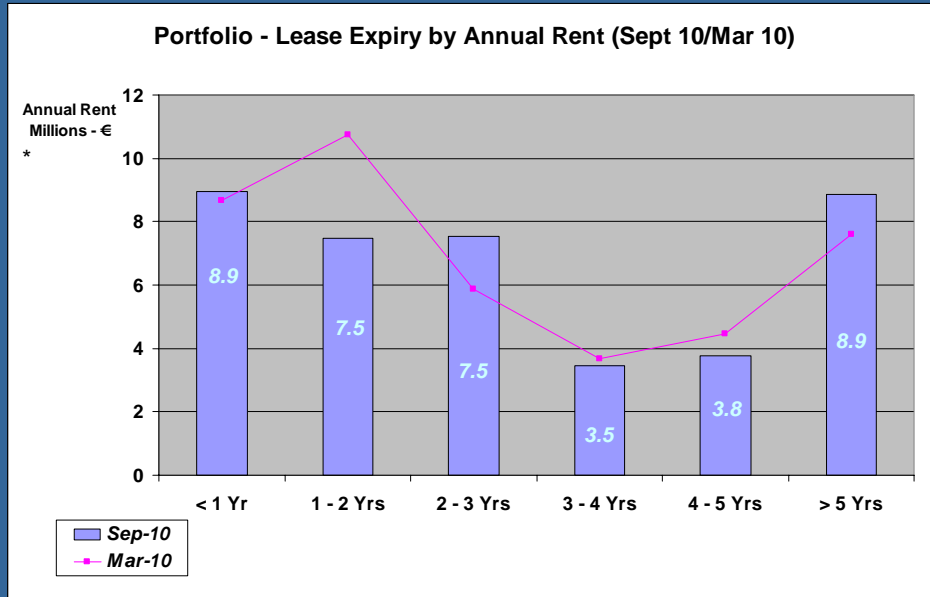


Top 5 Tenants by % of Total Space & Inc. Average Lease Length Remaining

Siemens AG	8%	4.4 yrs
Brinkmann Tabakfabriken GmbH	3%	3.1 yrs
GKN Aerospace GMBH *	3%	0.5 yrs
VAG-Armaturen GmbH	3%	9.6 yrs
MAN Diesel & Turbo SE	2%	3.7 yrs
Total	19%	

- Top 50 Tenants contribute €24.5m to annual rent (59% of total annual rent)
- Average lease length remaining on Top 50 tenants: 3.9yrs

portfolio analysis – lease expiry



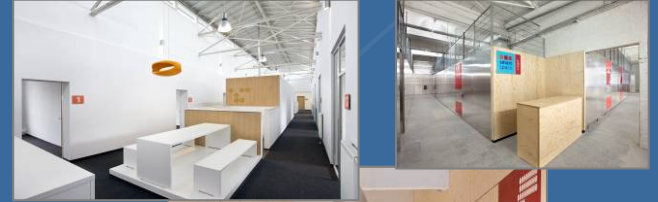
- Rent Roll as @ 30 Sept 10: €41.5m (Mar 10: €41.9m)
- Total no. of tenants: 1,153 (inc. SmartSpace tenants)
- Average lease length remaining: 3.3 yrs
- Average space let per tenant: 932 sqm **
- Total portfolio sqm: 1.15m

* Excluding SmartSpace (75% of which expire within the year) & technical space leases

** Excluding SmartSpace tenants

SmartSpace update

- SmartSpace product now available on 15 sites
- 12,764 sqm now let (Mar 10: 5,500 sqm) at an average rate of €8.76 psm (Mar 10: €9.11)
- 21,349 sqm now converted to SmartSpace (Mar 10: 10,200 sqm)



case studies – core portfolio analysis

	Occupancy			Rate Psm			Rental Income		
	Acquisition	Sep-10	% Increase	Acquisition	Sep-10	% Increase	Acquisition	Sep-10	% Increase
Gartenfeld	42%	87%	45%	2.59	4.11	59%	379,000	1,334,243	252%
Maintal	80%	84%	4%	4.68	5.53	18%	1,549,524	2,129,111	37%
Rostock	68%	85%	17%	3.33	4.22	27%	495,956	837,105	69%



cost saving initiatives

1) Reduction of Direct Costs

- Reductions in Facility Management & Utilities costs negotiated

2) Improved Recoverability

- Prepayment uplifts
- Improved cost allocation systems in place
- Meters programme functioning

3) Reduction of Overheads

Expected benefit of all the above for 12 months to March 11 - €2.5m with continued improvement the following year.

financials – recurring adjusted profit before tax

	6 months to Sept-10 €m	12 months to Mar-10 €m
Income		
Rental Income	22.0	44.0
S/Charge irrecov's. & non-recov. Maint.	(4.1)	(9.5)
Net Rental Income	17.9	34.5
Management Fees	(2.3)	(5.0)
Corporate costs and overheads	(5.1)	(11.0)
Recurring EBITDA	10.5	18.5
Net financial expense	(8.9)	(17.3)
Depreciation	(0.4)	(0.6)
Profit Before Tax exc. prior year costs	1.2	0.6
Prior year write off & S/Charge balancing	(1.1)	0.2
Recurring Profit Before Tax	0.2	0.8

financials – statement of financial position

	As at Sept-10 €m	As at Mar-10 €m	Movement €m
Non-current assets			
Investment properties	501.2	500.0	1.2
Other fixed assets	4.9	4.8	0.1
	506.1	504.8	1.3
Current assets			
Trade and other receivables	8.8	12.2	(3.4)
Cash and cash equivalents	28.7	33.4	(4.8)
	37.4	45.6	(8.2)
Total assets	543.5	550.4	(6.9)
Current Liabilities			
Trade and other payables	(15.9)	(18.8)	2.9
Bank loans	(7.4)	(6.9)	(0.5)
	(23.2)	(25.7)	2.5
Non-current liabilities			
Bank loans	(299.0)	(300.9)	1.9
Other non-current liabilities	0.0	(0.5)	0.5
	(299.0)	(301.4)	2.4
Total liabilities	(322.2)	(327.1)	4.9
Adjusted Net Assets	221.3	223.3	(2.0)
Non controlling interest	(1.1)	(0.8)	(0.3)
Adj Net Assets att. to equity holders	220.2	222.5	(2.3)
Adjusted NAV per share	72.85c	73.63c	

banking

- Bank borrowings as at 30 September 2010: €309m
- Weighted average interest rate of this debt: 5.3%
- Cash at 30 September 2010: €28.7m
- Total consolidated LTV (ex cash): 61.7%
- Cash trap on RBS Facility now rectified
- All covenants are complied with
- Unencumbered assets of €39.9m

€309m
bank borrowings

€28.7m
cash

bank loan covenants

	DTZ Valuation *	Net Rent	Current Loan	Annual Interest	LTV		ICR	
					Current	Covenant	Current	Expected
<u>RBS</u>								
<i>Consolidated</i>	130,700,000	7,302,286	93,919,636	5,565,895	72%	85%	1.31	1.25

	DTZ Valuation **	Net Rent	Current Loan	Annual Interest + Amortisation	LTV		DSCR	
					Current	Covenant	Current	Covenant
<u>BerlinHyp</u>								
<i>Portfolio I + II + III</i>	329,580,000	26,310,573	213,585,999	17,397,956	65%	77%	1.51	1.10

* DTZ Bank Valuation Sept 10

** DTZ Valuation Sept 10

conclusion

- Strong letting performance driven occupancy to 75%
- Successful renewals of 10 of our largest customers
- Excellent progress on cost reduction and improved recoverability
- German economy looking robust for 2011